

Message Text

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ACTION EA-12

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SUBJECT: DEPUTY PRIME MINISTER SPEAKS ON ROK-U.S. ECONOMIC
COOPERATION

1. ON FEBRUARY 16, DPM NAM DUK-WOO SPOKE BEFORE THE KOREAN-AMERICAN ASSOCIATION ON THE THEME OF "PARTNERSHIP AND COOPERATION" IN FUTURE BILATERAL AND MULTILATERAL ECONOMIC RELATIONSHIPS, ESPECIALLY PERTAINING TO ROK-U.S. RELATIONS.

2. AFTER A SHORT INTRODUCTION HIGHLIGHTING THE PAST YEAR'S ECONOMIC PERFORMANCE, NAM NOTED KOREA "HAS CLEARLY ADVANCED WELL BEYOND THE CONDITION OF BEING RELIANT UPON INTERNATIONAL AID, AND WHICH NEEDS NOT EXPECT TO BE STAGGERED BY ANY BUT THE MOST MASSIVE OF ECONOMIC ADVERSITIES." HE NOTED THAT "OUR PRIDE IN OUR ACHIEVEMENT TO DATE IS INEXTRICABLY BLENDED WITH A KEEN APPRECIATION OF THE CONTRIBUTIONS WHICH THE UNITED STATES IN PARTICULAR...HAS MADE TO KOREA'S SOCIAL AND ECONOMIC DEVELOPMENT."

3. NAM THEN LAUNCHED INTO HIS THEME OF COOPERATION AND PARTNERSHIP. HE POINTED OUT THAT KOREA PROVIDES MORE THAN \$12 BILLION IN EXPORTS TO WORLD MARKET AND RECEIVES \$13 BILLION IN IMPORTS WITH 27 PERCENT (\$5.6 BILLION) OF THIS
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TRADE WITH THE U.S. THIS VOLUME IS EXPECTED TO DOUBLE BY 1981.

4. ACCORDING TO NAM, THE U.S. HAS BECOME INCREASINGLY IMPORTANT FOR KOREA AS A SOURCE OF ADVANCED TECHNOLOGY. U.S. COOPERATION HELPED IN OVERCOMING OBSTACLES IN THE DEVELOPMENT OF BASIC INDUSTRIES. IN THE FUTURE, SIMILAR COOPERATION, ESPECIALLY IN ESTABLISHMENT OF JOINT COMPANIES

AND THROUGH TECHNOLOGICAL LICENSING, WILL BE IMPORTANT FOR THE DEVELOPMENT OF ENGINEERING, ELECTRONICS AND MECHANICAL INDUSTRIES ON AN "INCREASINGLY SOPHISTICATED LEVEL."

5. NAM ALSO POINTED TO THE POSSIBLE FUTURE ROLE BOTH COUNTRIES COULD PLAY IN THE DEVELOPMENT OF THE PACIFIC BASIN. BOTH COUNTRIES COULD PROVIDE NEEDED CAPITAL GOODS, SERVICES AND TECHNOLOGY "WITHIN THE PARAMETERS OF THEIR RESPECTIVE COMPARATIVE ADVANTAGE." NAM CONTINUED THAT KOREA'S SUCCESS NOW MAKES IT POSSIBLE "FOR OUR TWO COUNTRIES TO ENTER UPON NEW TYPES OF COOPERATION IN JOINT VENTURE OPERATIONS. THE UNITED STATES AND KOREA CAN COMPLEMENT EACH OTHER IN SUPPLYING INDUSTRIAL PLANTS AND EQUIPMENT, AND ALSO IN THE CONSTRUCTION OF INFRASTRUCTURE." AS AN EXAMPLE, NAM NOTED THAT THE U.S. MIGHT SUPPLY ENGINEERING AND MARKETING EXPERIENCE, WHILE KOREAN FIRMS COULD SUPPLY CONSTRUCTION AND MANUFACTURING SERVICES.

6. IN CONCLUSION, THE DPM MADE A PLEA FOR THE CONTINUATION OF LIBERAL TRADING POLICIES WHICH HAD CONTRIBUTED SO MUCH TO KOREA'S PAST GROWTH. HE EXPRESSED THE HOPE THAT "THE RECENT DRIFT TOWARD TRADE RESTRICTION IN THE U.S. WILL TURN OUT TO BE TEMPORARY" AND THAT THE U.S. SUSTAIN ITS EFFORTS TO REDUCE TRADE BARRIERS AND TO PROMOTE FREER TRADE ALL OVER THE WORLD." HE NOTED THAT KOREA'S RECENTLY ANNOUNCED AND PLANNED IMPPORT LIBERALIZATION MEASURES WERE AN EFFORT "TO CONTRIBUTE TO THIS UNCLASSIFIED

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CAUSE."
STERN

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